

To foster entrepreneurship and create this recession's success stories we need to create the right conditions. This small business jobs bill will help do just that. American entrepreneurs of all kinds are a key driver of job creation.

Take, for example, Tiffany Lach. Eighteen months ago, Tiffany opened Sola Cafe in downtown Bozeman, MT, with the help of a Small Business Administration loan. When she opened her doors, she had 19 employees. Today she has 42 employees and loads of loyal customers. We need to support entrepreneurs so that small businesses, such as Tiffany's, can continue to grow and create more jobs.

According to a recent report, nearly all net job creation in America from 1980 to 2005 occurred in firms fewer than 5 years old. In fact, without startups, net job creation would have been negative almost every year for the past three decades. In 2007, more than two-thirds of the jobs created were firms between 1 and 5 years old.

As our economy emerges from the great recession, we need to ensure that American entrepreneurs have the resources, the financing, and the opportunities they need to create jobs and realize their dreams. This small business jobs bill will help American entrepreneurs gain access to the capital they need, especially by increasing the incentives for investors to purchase and hold equity in startups.

Under this bill, for the rest of 2010, any investor who invested in a small business and held that investment for at least 5 years would pay no income tax on the gains from the sale of that small business stock. The bill would also reward entrepreneurship by doubling the amount of startup expenses that an entrepreneur could immediately deduct this year. The bill would increase the amount from \$5,000 to \$10,000. This would free up capital that could be used to invest in other aspects of the business.

This bill will devote more than \$5 million to the U.S. Trade Representative to expand opportunities for U.S. small businesses in foreign markets. This would help American goods and services to reach new customers around the world. This would create jobs right here in America. This would help the USTR to enforce our trade agreements to ensure that American startups can compete on a level playing field.

So I urge my colleagues to support this bill. Let's work hard to work out agreements so we can take it up and pass it. Let's do so to help America's entrepreneurs. Let's pass this bill to encourage the development of new American small businesses. Let's pass this bill to create jobs right here in America.

The PRESIDING OFFICER (Mr. KAUFMAN.) The Senator from Wyoming.

Mr. BARRASSO. I ask unanimous consent to speak as in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### GULF OILSPILL

Mr. BARRASSO. Mr. President, I rise today to talk about the oilspill in the Gulf of Mexico and energy legislation that may be on the floor this week.

For more than 3 months, the American people have watched our Nation's greatest environmental disaster unfold. This tragic accident has cost lives. It still threatens jobs and communities throughout the region. The shrimpers, fishermen, small business owners, restaurant and hotel workers, rig workers—everyone has been impacted.

In the last couple of weeks, we have gotten some rare good news. First, the new containment cap has temporarily plugged the hole. Second, the new cap survived the recent storm in the gulf. Hopefully, next week BP will finish drilling two relief wells and permanently plug the leak.

From this disaster we have learned that our country and the Federal Government were not prepared to deal with an emergency of this magnitude. Now we have an opportunity to fix the system. We need to implement reforms that prevent these accidents in the future and improve the ability to respond.

A tragedy of this magnitude merits a serious, bipartisan response from this body and from this country. The Congress has two options: No. 1 is to fix the problem; the second is to score political victories that don't help the gulf. My friends on the other side of the aisle appear committed to using this crisis to try to score political points.

The majority leader announced that he plans to unveil his energy legislation later today. It reportedly will contain oilspill provisions as well as broader energy legislation. The bill is being written behind closed doors—not in a committee, not in front of the American people, not on C-SPAN, but behind closed doors—and it will likely come directly to the floor later this week without ever going to a Senate committee. I think a fair question to ask right now is, What is going to be in the bill? Why can't we address the oilspill in an open way, in a transparent way? Are Senators going to be allowed to offer amendments, amendments that would improve the bill and increase bipartisan support?

Republicans have introduced an oilspill alternative. The Republican bill includes several important provisions:

First, the Republican bill reforms the system for managing offshore oil and gas exploration. It enhances safety requirements, and it improves spill response capacity. The Republican bill requires that our national oilspill contingency plan include a clear, accountable chain of command. That way, the American people know who is in charge and who is making decisions on the ground and on the water.

Next, the Republican bill reforms oilspill liability. The bill increases liability

limits based on risk factors such as water depth and a company's previous history. It also sets up a system where claims beyond the liability cap are paid for by all of the companies drilling offshore. This liability system ensures those impacted are compensated. Unlike some other proposals out there, this proposal does not unfairly discriminate against small and medium-sized companies that are exploring for energy in the gulf.

The Republican bill also lifts the overly broad drilling moratorium that has been imposed by the Obama administration. Rather than imposing a blanket moratorium that threatens thousands of jobs in the gulf, the Republican bill would lift the moratorium for companies that have complied with the new safety and inspection requirements. This provision stops the administration from compounding the economic damage that is currently occurring in the gulf.

Importantly, the Republican bill also establishes a truly unbiased, bipartisan oilspill commission to investigate the spill. The oilspill commission that was appointed by the President is stacked—stacked with people who philosophically oppose offshore exploration.

Ideology aside, the members of the President's oilspill commission lack the essential technical expertise on offshore drilling. There is no expert on petroleum engineering on his commission. There is no expert on rig safety on the President's commission. Having this sort of expertise will help the fact-finding mission. It will also strengthen—it will strengthen the quality of the commission's recommendations. It is imperative that the oilspill commission has credibility.

The Republican bill helps those in the gulf. It will save much needed jobs, and it will improve our ability to explore for offshore oil and gas well into the future.

It is unfortunate that the majority is only spending a few days on the situation in the gulf. The text of the bill that this body is supposed to be debating later this week, that the American people should have an ability to see and to comment on, is not yet publicly available. How can this body, how can the American people have a serious debate on a bill in less than a week, especially if no one yet knows what happens to be in the bill? This is a crisis that has lasted for almost 100 days, the greatest environmental disaster in the history of our country. Yet the Senate is rushing to complete a bill that no one has seen, that continues to be written behind closed doors, and expects to complete it by the end of the week.

Sadly, the majority lacks transparency, and this lack of transparency by the majority follows months of poor response efforts by BP and by this administration. The companies involved in the spill played the blame game. While oil executives pointed fingers at one another, the administration struggled to get a handle on the situation.